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Smooore International Holdings Limited

思摩爾國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 06969)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF NOTES

THE SUBSCRIPTIONS

On 29 August 2024, the Group subscribed to the Notes issued by Citigroup Global Markets Holdings Inc. in an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$ 390,000,000). On 13 March 2025, the Group subscribed for the Notes issued by Citigroup Global Markets Holdings Inc. in an aggregate principal amount of US\$30,000,000 (equivalent to approximately HK\$ 234,000,000). On 22 April 2025, the Group subscribed for the Notes issued by Citigroup Global Markets Holdings Inc. in an aggregate principal amount of US\$60,000,000 (equivalent to approximately HK\$ 468,000,000). On 16 June 2025, the Group subscribed for the Notes issued by Citigroup Inc. in an aggregate principal amount of US\$40,000,000 (equivalent to approximately HK\$ 312,000,000). On 12 May 2026, the Group subscribed for the Notes issued by Citigroup Global Markets Holdings Inc. in an aggregate principal amount of US\$100,000,000 (equivalent to approximately HK\$ 780,000,000). The Subscriptions are funded by the existing available cash reserves and free cash flow of the Group.

LISTING RULES IMPLICATIONS

As the 29 August 2024 Subscription, 13 March 2025 Subscription, 22 April 2025 Subscription, 16 June 2025 Subscription and 12 May 2026 Subscription were entered into with the same party or parties connected with one another and were all remain outstanding as at the date of this announcement, they were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Subscriptions exceed 5% but is less than 25%, the Subscriptions constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under the Listing Rules.

When considered on both a standalone basis and an aggregate basis, as all applicable percentage ratios in respect of the 29 August 2024 Subscription, 13 March 2025 Subscription, 22 April 2025 Subscription and 16 June 2025 Subscription are lower than 5%, each of the 29 August 2024 Subscription, 13 March 2025 Subscription, 22 April 2025 Subscription and 16 June 2025 Subscription do not constitute a disclosable transaction under the Listing Rules when they were entered into.

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The principal terms of the Subscription on 29 August 2024 are set out as follows:

Name of the product	5 Year CGMHI Callable Linear Zero Coupon Note
Issuer	Citigroup Global Markets Holdings Inc.
Guarantor	Citigroup Inc.
Notional Amount	US\$50,000,000
Principal amount subscribed	US\$50,000,000 (equivalent to approximately HK\$390,000,000). The Board believes that the consideration of such Subscription was determined on the basis of arm's length commercial terms.
Denomination	US\$1,000,000 per Note
Issue price	US\$1,000,000 per Note

Date of Subscription of the Notes (Trade date)	29 August 2024
Issue date	6 September 2024
Maturity date	6 September 2029
Redemption amount at maturity date	US\$63,000,000 (equivalent to 5.20% of interest per annum, to be paid in full at maturity)
Optional early redemption dates and amount	<p>The Issuer has the right to call the Notes, from and including 6 September 2026 and every 1 year thereafter with 5 relevant business days notification. Following an exercise of the Issuer's early redemption, the Group will receive a redemption amount as follows:</p> <ul style="list-style-type: none"> (i) 6 September 2026, US\$55,200,000 (ii) 6 September 2027, US\$57,800,000 (iii) 6 September 2028, US\$60,400,000
Ranking status	Senior unsecured, fully and unconditionally guaranteed
The principal terms of the Subscription on 13 March 2025 are set out as follows:	
Name of the product	3 Year CGMHI Callable Linear Zero Coupon Note
Issuer	Citigroup Global Markets Holdings Inc.
Guarantor	Citigroup Inc.
Notional Amount	US\$30,000,000
Principal amount subscribed	US\$30,000,000 (equivalent to approximately HK\$234,000,000). The Board believes that the consideration of such Subscription was determined on the basis of arm's length commercial terms.
Denomination	US\$1,000,000 per Note

Issue price	US\$1,000,000 per Note
Date of Subscription of the Notes (Trade date)	13 March 2025
Issue date	20 March 2025
Maturity date	20 March 2028
Redemption amount at maturity date	US\$34,473,000 (equivalent to 4.97% of interest per annum, to be paid in full at maturity)
Optional early redemption dates and amount	<p>The Issuer has the right to call the Notes on 20 March 2026 and annually thereafter with 5 relevant business days notification. Following an exercise of the Issuer's early redemption, the Group will receive a redemption amount as follows:</p> <p>(i) 20 March 2026, US\$31,491,000</p> <p>(ii) 20 March 2027, US\$32,982,000</p>
Ranking status	Senior unsecured, fully and unconditionally guaranteed
The principal terms of the Subscription on 22 April 2025 are set out as follows:	
Name of the product	3 Year CGMHI Callable Linear Zero Coupon Note
Issuer	Citigroup Global Markets Holdings Inc.
Guarantor	Citigroup Inc.
Notional Amount	US\$60,000,000
Principal amount subscribed	US\$60,000,000 (equivalent to approximately HK\$468,000,000). The Board believes that the consideration of such Subscription was determined on the basis of arm's length commercial terms.
Denomination	US\$1,000,000 per Note
Issue price	US\$1,000,000 per Note

Date of Subscription of the Notes (Trade date)	22 April 2025
Issue date	29 April 2025
Maturity date	29 April 2028
Redemption amount at maturity date	US\$68,838,000 (equivalent to 4.91% of interest per annum, to be paid in full at maturity)
Optional early redemption dates and amount	<p>The Issuer has the right to call the Notes on 29 October 2026 and semi-annually thereafter with 5 relevant business days notification. Following an exercise of the Issuer's early redemption, the Group will receive a redemption amount as follows:</p> <ul style="list-style-type: none"> (i) 29 October 2026, US\$ 64,419,000 (ii) 29 April 2027, US\$ 65,892,000 (iii) 29 October 2027, US\$ 67,365,000
Ranking status	Senior unsecured, fully and unconditionally guaranteed
The principal terms of the Subscription on 16 June 2025 are set out as follows:	
Name of the product	Citigroup USD 3 Years CGMHI Callable Zero Rate Note
Issuer	Citigroup Inc.
Guarantor	Not Applicable
Notional Amount	US\$40,000,000
Principal amount subscribed	US\$40,000,000 (equivalent to approximately HK\$312,000,000). The Board believes that the consideration of such Subscription was determined on the basis of arm's length commercial terms.
Denomination	US\$10,000 per Note

Issue price	US\$10,000 per Note
Date of Subscription of the Notes (Trade date)	16 June 2025
Issue date	23 June 2025
Maturity date	23 June 2028 (or relevant business day determined in accordance with the Note)
Redemption amount at maturity date	US\$46,048,000 (equivalent to 5.04% of interest per annum, to be paid in full at maturity)
Optional early redemption dates and amount	<p>The Issuer has the right to redeem the Notes, in whole but not in part, on each of the following dates with not less than five business days' notice. Following an exercise of the Issuer's early redemption, the Group will receive a redemption amount as follows:</p> <p>(i) 23 June 2026, US\$ 42,016,000</p> <p>(ii) 23 June 2027, US\$ 44,032,000</p>
Ranking status	Senior unsecured
The principal terms of the Subscription on 12 May 2026 are set out as follows:	
Name of the product	CGMHI USD 3 Years Callable Zero Rate Note
Issuer	Citigroup Global Markets Holdings Inc.
Guarantor	Citigroup Inc.
Notional Amount	US\$100,000,000
Principal amount subscribed	US\$100,000,000 (equivalent to approximately HK\$780,000,000). The Board believes that the consideration of such Subscription was determined on the basis of arm's length commercial terms.
Denomination	US\$1,000,000 per Note

Issue price	US\$1,000,000 per Note
Date of Subscription of the Notes (Trade date)	12 May 2026
Issue date	18 May 2026
Maturity date	18 May 2029 (or relevant business day determined in accordance with the Note)
Redemption amount at maturity date	US\$114,460,000 (equivalent to 4.82% of interest per annum, to be paid in full at maturity)
Optional early redemption dates and amount	The Issuer has the right to redeem the Notes, in whole but not in part, on each of the following dates with not less than five business days' notice. Following an exercise of the Issuer's early redemption, the Group will receive a redemption amount as follows: <ul style="list-style-type: none"> (i) 18 May 2027, US\$ 104,820,000 (ii) 18 May 2028, US\$ 109,640,000
Ranking status	Senior unsecured, fully and unconditionally guaranteed

INFORMATION OF THE PARTIES

The Company and the Group

The Company is an investment holding company, and the Group is a global leader in offering atomization technology solutions, mainly operated two business segments: (1) Corporate Client Oriented Business focuses on the research, design, and manufacturing of vaping products, heat-not-burn products, special purpose atomization products and inhalation therapy products for leading global tobacco companies, independent vaping brands, and other corporate clients, and the provision of technological services relating to these products; (2) Self-Branded Business focuses on the research, design, manufacturing, and sales of self-branded electronic vaping products and beauty atomization products.

The Issuer and the Guarantor

To the best information, knowledge and belief of the Company, Citigroup Global Markets Holdings Inc., is a company incorporated in the State of Delaware, the United States of America, and is principally engaged in the issuance of securities, underwriting and global capital markets business, and a wholly owned subsidiary of the Guarantor (i.e. Citigroup Inc.).

To the best information, knowledge and belief of the Company, Citigroup Inc. (commonly known as Citi) is a global diversified financial services firm incorporated in the State of Delaware, the United States of America, listed on the New York Stock Exchange (NYSE: C), and through its subsidiaries and affiliates, it provides a full range of financial products and services including consumer banking, corporate and investment banking, securities brokerage, transaction services and wealth management for governments, institutions, corporations and individuals worldwide. It is regulated by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, and is subject to extensive oversight by U.S. federal and state agencies, securities exchanges and international regulators across the markets in which it operates.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer and the Guarantor are Independent Third Parties.

REASONS AND BENEFITS OF THE SUBSCRIPTION

The Group subscribed the Notes for investment purposes. The treasury management policy of the Group is primarily to utilize and invest surplus cash reserves in low-risk products, such as low-risk wealth management products, structured deposits or time deposits, etc. and to generate income without interfering the Group's business operations or capital expenditures.

The Directors consider that the Subscriptions enable the Group to balance and diversify its investment portfolio, as well as to generate stable return to the Group within an acceptable risk level. The Subscriptions are in line with the Group's treasury management policy. The Directors further consider that the terms of the Subscriptions are on normal commercial terms, and are fair and reasonable, and the Subscriptions are in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

“29 August 2024 Subscription”	the subscription of the Notes in the principal amount of US\$50,000,000 on 29 August 2024
“13 March 2025 Subscription”	the subscription of the Notes in the principal amount of US\$30,000,000 on 13 March 2025
“22 April 2025 Subscription”	the subscription of the Notes in the principal amount of US\$60,000,000 on 22 April 2025
“16 June 2025 Subscription”	the subscription of the Notes in the principal amount of US\$40,000,000 on 16 June 2025
“12 May 2026 Subscription”	the subscription of the Notes in the principal amount of US\$100,000,000 on 12 May 2026
“Board”	the board of Directors
“Company”	Smoore International Holdings Limited, a company incorporated in Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 06969)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantor”	Citigroup Inc., information of which is stated in the section headed “The Issuer and the Guarantor” in this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	a person or company who or which is, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is a third party independent of the Company and its Connected Persons
“Issuer”	Citigroup Global Markets Holdings Inc. or Citigroup Inc., information of which is stated in the section headed “The Issuer and the Guarantor” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	have the same meaning ascribed to it under the Listing Rules
“Note(s)”	CGMHI Callable Linear Zero Coupon Note and CGMHI Callable Zero Rate Note
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the 29 August 2024 Subscription, the 13 March 2025 Subscription, the 22 April 2025 Subscription, the 16 June 2025 Subscription and the 12 May 2026 Subscription
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

In this announcement, amounts in US\$ are translated into HK\$ on the basis of US\$1.00 = HK\$7.8. The conversion rate is for illustration purposes only and should not be taken as a representation that US\$ could actually be converted into HK\$ at such rate or at all.

By order of the Board
Smoore International Holdings Limited
Mr. Chen Zhiping
Chairman of the Board

Hong Kong, 12 May 2026

As at the date of this announcement, the Executive Directors are Mr. Chen Zhiping, Mr. Xiong Shaoming, Mr. Wang Guisheng and Ms. Wang Xin; the Non-executive Director is Ms. Jiang Min; and the Independent Non-executive Directors are Mr. Zhong Shan, Mr. Yim Siu Wing, Simon and Dr. Wang Gao.